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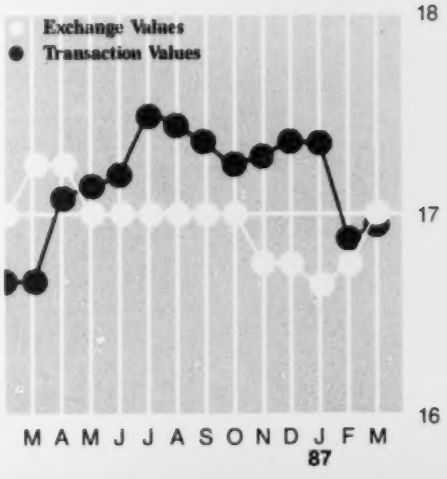
Monthly Report

April 1987 Number 224

Uranium Import Licensing in the USA

Australian Politics and Uranium



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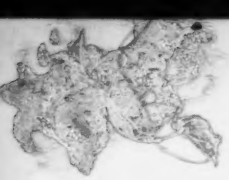

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EXECUTIVE SUMMARY
REPORT 224
(All data as of March 31, 1987)

Exchange Value $17.00, up $0.25

The **Exchange Value** is **$17.00** per pound U_3O_8, up $0.25 since last month.

UF_6 Value $48.00, unchanged

The **UF_6 Value** is **$48.00** per kilogram U as UF_6, unchanged since last month.

Transactions

Ten recent natural uranium sales are reported, involving **2.2 million** pounds equivalent U_3O_8 in the near term. Nine of the sales involved spot or near-term delivery, and met the conditions for inclusion in the Transaction Value. Three transactions are reported involving natural UF_6.

Supply-Demand Ratio increased to 1.9:1

Active spot and near-term **uranium supply** amounts to **3.5 million** pounds U_3O_8 equivalent, up 50 thousand pounds since last month. Active spot and near-term **uranium demand** totals **1.8 million** pounds, down 510 thousand from last month. The spot and near-term **supply-demand ratio** increased to **1.9:1.**

Transaction Value $16.95, up $0.05

The **Transaction Value** is **$16.95** per pound U_3O_8, **up $0.05** since last month. The calculation includes 20 transactions involving a total of 3.8 million pounds U_3O_8 and equivalent UF_6, and covers a period of 3 months.

Loan Rate unchanged at 3%

The **Loan Rate** is **3 percent** per annum, unchanged.

Conversion Value $1.80, unchanged

The **Conversion Value** is **$1.80** per pound U as UF_6, unchanged since last month. Active secondary market supply for conversion services for delivery within three years totals 80 thousand pounds U as UF_6. Active demand totals one million pounds U as UF_6. One secondary market conversion transaction is reported.

SWU Value for delivery within one year: $77, down $3.00

The **SWU Value** at .3 tails and for delivery within one year is **$77** per SWU, down $3.00 since last month. Five secondary market SWU transactions are reported.

* * *

Analysis and Commentary

The history of import and export licensing of uranium in the USA has its roots in the 1974 Energy Reorganization Act, which created the Nuclear Regulatory Commission (NRC), and in the later formation of the Department of Energy in 1977. Export licensing, in particular, was affected by the Nuclear Non-Proliferation Act of 1978. This article examines the history of import and export licensing of nuclear materials, and discusses recent events affecting licenses.

Essay

Australia's political shifts have, over the years, greatly affected its position in the international uranium market. In addition, the Australian floor-price policy for uranium produced in that country has limited sales by Australian producers. This essay looks at Australian politics and policies as they affect its position as a major supplier of uranium.

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NUEXCO REPORT 224 FIGURES OF THE MONTH (March 31, 1987)	This Month (Report 224)	Last Month (Report 223)	12 Months Ago (Report 212)
Exchange Value[1]	17.00	16.75	17.25
Transaction Value[1]	16.95	16.90	16.70
UF_6 Value[2]	48.00	48.00	48.00
Loan Rate[3]	3%	3%	5%
Conversion Value[4]	1.80	1.80	1.80
Near-Term Uranium Supply[5]	3.5	3.4	2.5
Near-Term Uranium Demand[6]	1.8	2.3	1.0
Near-Term Supply-Demand Ratio	1.9	1.5	2.7
Recent Uranium Sales:			
Number of Transactions[7]	10	9	5
Quantity of Material[8]	2.2	2.1	0.5
Nuexco SWU Value:[9]			
at 0.3 tails assay and delivery within one year	77	80	80
USDOE SWU Prices:			
USEC	119.00[10]	119.00[10]	125.00[11]
AFC	153.00[12]	153.00[12]	153.00[12]
Requirements	157.00[12]	157.00[12]	157.00[12]
Incentive Price	90.00[13]	90.00	—
Market Value of Enriched UF_6[14,15]:			
2.5 w/o U_{235}	455	459	466
3.0 w/o U_{235}	582	586	596
3.5 w/o U_{235}	711	719	729
4.0 w/o U_{235}	842	852	864

[1]US $ per pound U_3O_8 equivalent.
[2]US $ per kilogram U as UF_6.
[3]Per annum.
[4]US $ per pound U as UF_6.
[5]Active inquiries to sell, for delivery within 12 months after contract signing (millions of pounds U_3O_8).
[6]Active inquiries to purchase, for delivery within 12 months after contract signing (millions of pounds U_3O_8).
[7]Uranium sales only; does not include loans, conversion, or SWU transactions.
[8]Millions of pounds U_3O_8, equivalent.
[9]US $ per SWU.
[10]Effective 10/1/86.
[11]Effective 10/1/85.
[12]Effective 10/1/84.
[13]Effective 10/1/86, for up to 30% of annual requirements.
[14]Calculated using the Nuexco Exchange Value, Conversion Value, and 0.30 percent tails assay. From 4/30/85 to 11/30/85, calculations used the Nuexco SWU Value for DOE origin and delivery by the end of FY86. As of 12/31/85, calculations use the SWU Value for delivery within one year.
[15]US $ per KgU as UF_6, rounded to the nearest $.

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MONTHLY REPORT ON THE NUCLEAR FUEL MARKET

April 1987 No. 224

R. WESLEY MILLER, *EDITOR* CHARLES B. LEWIS, *ASSISTANT EDITOR*

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To Our Readers

We are extremely pleased to announce that Dr. Gene Clark has joined Nuexco at our Denver headquarters. Gene holds a Ph.D. in Nuclear Physics from Iowa State University (Ames). From 1969 to 1974 he did doctoral research at Argonne National Laboratory near Chicago and was a Research Fellow at the University of Maryland (College Park). Gene has been involved in nuclear fuel since 1974, when he joined the Federal Energy Administration's Office of Energy Information and Analysis. In 1977, when the FEA was merged into the new US Department of Energy, he became head of the Energy Information Administration's (EIA) Nuclear Energy Analysis Division. In 1981, he became Director of the Nuclear and Alternate Fuels Division of the EIA. In February 1987, he received the DOE's Exceptional Service Award for his contributions to Congress and the Executive Branch. Dr. Clark will be assuming management responsibility for Nuexco's Information Services area.

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NATURAL URANIUM AND SECONDARY MARKET CONVERSION

(All data as of March 31, 1987)

The **Exchange Value** is **$17.00** per pound U_3O_8, up $0.25 since last month. **Active supply** of natural uranium (concentrates and UF_6) for spot or near-term delivery totals **3,495,000** pounds U_3O_8 equivalent, up 50 thousand pounds since last month. The corresponding figure for **active demand** is **1,800,000** pounds, down 510,000 pounds. The spot and near-term **supply-demand ratio** increased to **1:9 to:1.**

The *Current Market Data* section of this Report lists nine natural uranium sales, totaling 2.2 million pounds U_3O_8 equivalent in the near term. Two of the transactions involved UF_6, and one transaction involved low-enriched UF_6. Nine of the transactions met the conditions for inclusion in the Transaction Value. US-origin uranium is commanding a premium (relative to the Exchange Value) of $1.50 per pound U_3O_8 (up $0.50) in the form of concentrates, and $3.50 per kilogram U (up $1.00) in the form of UF_6.

The **Transaction Value** is **$16.95** per pound U_3O_8, up $0.05 since last month. The calculation extends over a 3-month period and includes 20 transactions involving 3.8 million pounds equivalent U_3O_8.

The **UF_6 Value** is **$ 48.00** per kilogram U in UF_6, unchanged since last month. There remains a substantial spread between prices that discretionary UF_6 buyers are willing to pay and those that sellers will accept.

The **Conversion Value** is **$1.80** per pound U in UF_6, unchanged since last month. Active supply of secondary market conversion services for delivery within three years totals 80 thousand pounds U as UF_6. Active demand totals one million pounds U as UF_6. One secondary market conversion transaction is reported.

The **Loan Rate** is **3 percent** per annum, unchanged. One loan transaction is reported.

* * *

The Exchange Value rose $0.25 this month to $17.00 as the market exhibited a general firming. Ten sales of natural uranium involved more than two million pounds equivalent U_3O_8. Several large transactions have removed a substantial quantity of demand from the market, and although some sales reported this month involved US utilities, only one lot of material was US-origin. One US utility purchased a large quantity of low-enriched UF_6, and several European utilities purchased smaller quantities of material. Discretionary buyers indicated a greater willingness to pay somewhat higher prices during March, in part because the amount of material offered at exceptionally attractive pricing terms has greatly diminished.

The decision by several US utilities to enter the market *before* the upcoming ruling by the US Tenth Circuit Court of Appeals in the US Producers vs. DOE lawsuit, but *after* substantial earlier purchases by discretionary buyers, has increased sellers' confidence and offering prices. As of the end of the month, several US utilities were evaluating responses to their recent requests for proposals. One of these involves one million pounds for 1987 delivery, and cumulatively they represent over 13 million pounds of demand between now and the end of 1991.

Other US utilities are planning to enter the market soon, seeking both spot and intermediate to long-term supplies. If other potential buyers believe that upward price movements are likely to continue, they too may enter the market to take advantage of what they perceive is still relatively low-cost material. Such an increase in firm demand could cause additional upward pressure on prices for uranium of unrestricted origin, and for US-origin.

The premium (relative to the Exchange Value) for US-origin U_3O_8 rose $0.50 to $1.50. The increase is primarily due to two factors, whose continuation could lead to persistent upward pressure on the premium for US-origin U_3O_8.

1. Swaps have become increasingly difficult to complete. Swaps between uranium of different chemical forms and isotopic contents are now difficult or impossible to conclude; swaps between material of the same form at different locations within the USA, and swaps between material of different forms at a single location remain possible, but may face considerable difficulty gaining approval by US government agencies.

2. Some utilities interested in obtaining US-origin material through swap transactions also have become concerned that possible future judicial or legislative actions could threaten the validity of swap agreements that apparently are legitimate under current rules. As a result, some utilities have begun to insist on guarantees specifying the mine of origin, or that uranium to be bought has never been swapped, or has never carried a non-US origin label.A continuation of these trends could lead to increased upward pressure on the premium for US-origin U_3O_8.

The UF_6 Value remained unchanged this month, at $48.00 per kgU as UF_6. US-origin UF_6 is commanding a premium (relative to the UF_6 Value) of $3.50 per kgU, an increase of $1.00 since last month. Three of this month's transactions involved UF_6, totaling slightly less than one million pounds U_3O_8 equivalent. These sales effectively removed a substantial amount of UF_6 demand from the market. Canadian sellers continue to be less aggressive, offering their stocks at or above the UF_6 Value level.

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* * *

The Loan Value remained unchanged this month, at three percent. One loan transaction is reported, involving less than one million pounds U_3O_8 equivalent. The emergence of firm loan demand from borrowers able to meet the stringent security requirements imposed by most lenders would likely stimulate the availability of ample supply at reasonable rates.

* * *

The Conversion Value is unchanged since last month at $1.80. One secondary market conversion transaction is reported. The market for secondary conversion services remains thin, although demand has increased slightly. Several potential suppliers of secondary market conversion services have turned down opportunities to sell at the $1.80 level, and appear to be staying out of the market until prices rise above $2.00 per pound U in UF_6. In addition, some potential sellers have negotiated attractive terms with their primary suppliers, making secondary market sales unnecessary.

ENRICHED URANIUM AND SWUS

The SWU Value declined $3.00 since last month, to $77.00 per SWU. Five SWU transactions are reported in the *Current Market Data* section of the Report, totaling over 500 thousand SWU. One US utility liquidated a large quantity of SWU this month and two non-US utilities purchased intermediate quantities. One buyer's decision to purchase a large quantity of SWU caused increased competition among SWU sellers, resulting in a decline in SWU offering prices. As the major SWU demand has been taken off the market, at least for the near-term, sellers who were unsuccessful could put additional downward pressure on secondary SWU market prices.

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CURRENT MARKET DATA

March 31, 1987	Market Values	Active Supply[1] (thousands)	Active Demand[1] (thousands)
EXCHANGE VALUE	**$17.00**/lb. U_3O_8	3,495	1,800
UF_6 VALUE	**$48.00**/kgU		
CONVERSION VALUE	**$1.80**/lb. U as UF_6	80	1,000
SWU VALUE 0.3 tails assay; delivery within one year	**$77**/SWU		
LOAN RATE	**3%**/annum	1,000	0

	$/lb. U_3O_8	Millions of Pounds	Number of Transactions	Number of Months
TRANSACTION VALUE	**16.95**	3.8	20	3

[1]Supply and demand tables in *Current Market Data* section of this Report detail the numbers for each category.

DEFINITIONS

1. The **Exchange Value** is Nuexco's judgment of the price at which transactions for significant quantities of natural uranium concentrates could be concluded as of the date indicated.
2. The **UF_6 Value** is Nuexco's judgment of the price at which spot and near-term transactions for significant quantities of natural uranium hexafluoride could be concluded as of the date indicated.
3. The **Conversion Value** is Nuexco's judgment of the price at which spot and near-term transactions for significant quantities of conversion services could be concluded in the secondary market as of the date indicated.
4. The **SWU Value** represents Nuexco's judgment of the price at which transactions for the sale of significant quantities of SWUs of stated origin for delivery in the specified time period could be concluded as of the date indicated.
5. The **Loan Rate** is Nuexco's judgment of the annual interest rate at which uranium loans could be concluded as of the date indicated.
6. The **Transaction Value** is a weighted average price of recent natural uranium sales transactions. The calculation is based on prices paid in:
   a. Transactions closed within the previous three-month period for which delivery is scheduled within one year of the transaction date;
   b. At least ten transactions;
   c. Transactions involving a sum total of at least 2 million pounds U_3O_8 equivalent.

   The sample time is extended as necessary to include these minima. Other currencies are converted to US dollars using conversion rates in effect on or near the transaction date.

DERIVATIONS AND COMMENTS

1. All Market Values are based on:
   a. Data from recently completed transactions.
   b. Data from pending transactions.
   c. Firm bids to buy or borrow, and firm offers to sell or lend.
   d. Prices purchasers or rates borrowers have expressed a willingness to pay, but for which Nuexco is not aware of firm bids to buy or borrow, and prices sellers or rates lenders have expressed a willingness to accept, but for which Nuexco is not aware of firm offers to sell or lend.
2. Prices associated with deliveries under old or renegotiated contracts or other than arm's-length transactions are not included in the determination of these Market Values.
3. In the determination of the Conversion Value, Nuexco does not consider transportation charges other than those customarily provided by primary suppliers of conversion services.
4. The prices of conversion services or SWUs delivered under long-term contracts with primary suppliers are not considered in the determination of either the Conversion Value or SWU Value.
5. For the SWU Value, Nuexco converts SWU prices at varying tails and product assays to equivalent SWU prices at a tails assay of 0.30 weight-percent U_{235} and a product assay of 3.0 weight-percent U_{235}, assuming feed costs corresponding to the Nuexco Exchange and Conversion Values determined as of the same date.
6. In calculating the Transaction Value, Nuexco does not account for the price of uranium delivered in connection with contracts which call for "market price" mechanisms. This exclusion applies particularly to contracts in which delivery prices are expressed as a function of future Exchange Values or any other indeterminate variable. Also excluded from the calculation are any other transactions in which the delivery price is defined in such a way that it cannot currently be determined.

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CURRENT MARKET DATA

EXCHANGE VALUE EXPRESSED IN SELECTED PRODUCER & CONSUMER CURRENCIES[1]

Country (currency)	per lb. U_3O_8 in Concentrates			per kg. U in Concentrates		
	This Month (Mar 31, 1987)	Last Month (Feb 28, 1987)	12 Months Ago (Mar 31, 1986)	This Month (Mar 31, 1987)	Last Month (Feb 28, 1987)	12 Months Ago (Mar 31, 1986)
Australia (dollar)	24.16	24.83	24.20	62.82	65.54	62.92
Belgium (comm. franc)	633.86	632.08	823.00	1,648	1,643	2,140
Canada (dollar)	22.22	22.32	24.09	57.77	58.01	62.53
EEC (ecu)	14.80	14.79	18.41	38.47	38.46	47.35
Finland (markka)	75.35	75.86	89.33	195.91	197.22	232.24
France (franc)	101.86	101.70	123.66	264.81	264.40	321.48
FRG (mark)	30.54	30.55	40.19	79.39	79.43	104.49
Italy (lira)	21,862	21,691	26,038	56,837	56,392	67,692
Japan (yen)	2,484	2,564	3,098	6,457	6,666	8,052
Netherlands (guilder)	34.57	34.52	45.53	89.87	89.75	118.36
South Africa (rand)	34.07	34.54	35.75	88.57	89.79	92.95
Spain (peseta)	2,157	2,145	2,510	5,607	5,576	6,525
Sweden (krona)	107.32	107.93	126.65	279.02	280.58	329.27
Switzerland (franc)	25.48	25.73	33.50	66.24	66.89	87.25
UK (pound)	10.58	10.87	11.68	27.49	28.25	30.36
US (dollar)	17.00	16.75	17.25	44.20	43.55	44.35

TRANSACTION VALUE EXPRESSED IN SELECTED PRODUCER & CONSUMER CURRENCIES[1]

Country (currency)	per lb. U_3O_8 in Concentrates			per kg. U in Concentrates		
	This Month (Mar 31, 1987)	Last Month (Feb 28, 1987)	12 Months Ago (Mar 31, 1986)	This Month (Mar 31,1987)	Last Month (Feb 28, 1987)	12 Months Ago (Mar 31, 1986)
Australia (dollar)	24.09	25.05	23.43	62.64	65.12	60.91
Belgium (comm. franc)	631.99	637.74	796.76	1,643	1,658	2,071
Canada (dollar)	22.15	22.52	23.32	57.60	58.53	60.63
EEC (ecu)	14.76	14.93	17.83	38.36	38.80	46.35
Finland (markka)	75.13	76.54	86.48	195.33	198.99	224.84
France (franc)	101.56	102.61	119.71	264.03	266.77	311.23
FRG (mark)	30.45	30.83	38.91	79.16	80.15	101.16
Italy (lira)	21,798	21,886	25,208	56,670	56,897	65,543
Japan (yen)	2,476	2,587	2,999	6,438	6,725	7,796
Netherlands (guilder)	34.47	34.83	44.08	89.60	90.55	114.59
South Africa (rand)	33.97	34.85	34.61	88.31	90.59	89.98
Spain (peseta)	2,150	2,164	2,430	5,590	5,626	6,317
Sweden (krona)	107.01	108.89	122.61	278.20	283.09	318.77
Switzerland (franc)	25.40	25.96	32.49	66.05	67.49	84.47
UK (pound)	10.54	10.96	11.31	27.41	28.50	29.39
US (dollar)	16.95	16.90	16.70	44.07	43.94	43.42

[1]Calculated using currency exchange rates published in the *Wall Street Journal* on Mar. 31, 1987.

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CONVERSION VALUE EXPRESSED IN SELECTED PRODUCER & CONSUMER CURRENCIES[1]

Country (currency)	per lb. U as UF_6			per kg. U as UF_6		
	This Month (Mar 31, 1987)	Last Month (Feb 28, 1987)	12 Months Ago (Mar 31, 1986)	This Month (Mar 31, 1987)	Last Month (Feb 28, 1987)	12 Months Ago (Mar 31, 1986)
Australia (dollar)	2.56	2.67	2.53	5.64	5.88	5.57
Belgium (comm. franc)	67.11	67.92	85.88	147.96	149.75	189.33
Canada (dollar)	2.35	2.40	2.51	5.19	5.29	5.54
EEC (ecu)	1.57	1.59	1.92	3.45	3.50	4.24
Finland (markka)	7.98	8.15	9.32	17.59	17.97	20.55
France (franc)	10.78	10.93	12.90	23.78	24.09	28.45
FRG (mark)	3.23	3.28	4.19	7.13	7.24	9.25
Italy (lira)	2,315	2,331	2,717	5,103	5,139	5,990
Japan (yen)	262.97	275.52	323.22	579.74	607.43	712.57
Netherlands (guilder)	3.66	3.71	4.75	8.07	8.18	10.47
South Africa (rand)	3.61	3.71	3.73	7.95	8.18	8.22
Spain (peseta)	228.34	230.50	261.89	503.40	508.17	577.38
Sweden (krona)	11.36	11.60	13.22	25.05	25.57	29.14
Switzerland (franc)	2.70	2.76	3.50	5.95	6.10	7.72
UK (pound)	1.12	1.17	1.22	2.47	2.57	2.69
US (dollar)	1.80	1.80	1.80	3.97	3.97	3.97

SWU VALUE AND UF_6 VALUE EXPRESSED IN SELECTED PRODUCER & CONSUMER CURRENCIES[1]

Country (currency)	SWU Value delivery within one year (Mar 31, 1987)	UF_6 Value per kg.U in UF_6 This Month (Mar 31, 1987)	UF_6 Value per kg.U in UF_6 Last Month (Feb 28, 1987)
Australia (dollar)	109.45	68.23	71.14
Belgium (comm. franc)	2,871	1,790	1,811
Canada (dollar)	100.64	62.73	63.94
EEC (ecu)	67.03	41.78	42.39
Finland (markka)	341.31	212.76	217.39
France (franc)	461.35	287.59	291.43
FRG (mark)	138.32	86.22	87.55
Italy (lira)	99,023	61,728	62,160
Japan (yen)	11,249	7,012	7,347
Netherlands (guilder)	156.57	97.60	98.92
South Africa (rand)	154.31	96.19	98.96
Spain (peseta)	9,768	6,089	6,147
Sweden (krona)	486.11	303.03	309.27
Switzerland (franc)	115.41	71.94	73.73
UK (pound)	47.90	29.86	31.13
US (dollar)	77.00	48.00	48.00

[1]Calculated using currency exchange rates published in the *Wall Street Journal* on Mar. 31, 1987.

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CURRENT MARKET DATA

RECENT TRANSACTIONS[1]

Uranium Sales

Nuexco Transaction Number	Delivery Period	Approximate Quantity (thousands of pounds, U_3O_8 equivalent)	Approximate Price as Percent of Current Exchange or UF_6 Value	Seller	Buyer	Remarks
3993	1987	50-100	99	Producer	Utility	
3995	1987	301-600	99	Trader	Utility	
3996	1987	101-300	101	Producer	Trader	
3997	1987	101-300	99	Utility	Trader	
3998A	1987	601-1,000	R[5]	R[5]	Utility	Enriched UF_6
3999	1987	50-100	99	Trader	Utility	UF_6
4007	1988	50-100	101	Trader	Trader	UF_6
4008	1988	50-100	111	Trader	Utility	US-origin
4010	1987	101-300	103	Producer	Utility	
4011	1987	101-300	100	Trader	Utility	

[1]Transactions listed are not limited to those in which Nuexco was involved, but also include others of which Nuexco is aware.
[2]If tails assay is unknown or unspecified, Nuexco's calculation of SWU quantity assumes 0.30 w/o tails assay.
[3]Prices are usually normalized to 0.30% tails assay.
[4]Refers to SWU Value that corresponds to SWUs included in transaction. When prices and SWU values are expressed as discounts (e.g., X dollars less than DOE's USEC base price at time of delivery), the percentage refers to the ratio of the *discounts*, not the ratio of the prices.
[5]The notation *R* means that Nuexco either does not know, or that Nuexco has restricted that information to protect client confidentiality.

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Conversion Services
Secondary Market Sales

Nuexco Transaction Number	Delivery Period	Approximate Quantity (thousands of pounds, U equivalent)	Approximate Price as Percent of Current C.V.	Seller	Buyer	Remarks
3987	1987	101-300	94	Trader	Utility	

Loan Transactions

Nuexco Transaction Number	Delivery Period	Approximate Quantity (thousands of pounds, U_3O_8 equivalent)	Approximate Price as Percent of Current Loan Rate	Lender	Borrower	Remarks
4012	1987	601-1,000	R[5]	Utility	Trader	

Enrichment Services
Secondary Market Sales

Nuexco Transaction Number	Delivery Period	Approximate Quantity[2] (thousands of SWUs)	Approximate Price[3] as Percent of Current SWU Value[4]	Seller	Buyer	SWU Origin	Remarks
3986	1987	less than 50	107	R[5]	Fabricator	R[5]	
3988	1987	less than 50	101	Trader	Utility	Eurodif	
3998B	1987	101-300	R[5]	R[5]	Utility	R[5]	
4000	1987	50-100	99	Trader	Utility	DOE	
4001	1987	101-300	94	Utility	R[5]	DOE	

[1]Transactions listed are not limited to those in which Nuexco was involved, but also include others of which Nuexco is aware.
[2]If tails assay is unknown or unspecified, Nuexco's calculation of SWU quantity assumes 0.30 w/o tails assay.
[3]Prices are usually normalized to 0.30% tails assay.
[4]Refers to SWU Value that corresponds to SWUs included in transaction. When prices and SWU values are expressed as discounts (e.g., X dollars less than DOE's USEC base price at time of delivery), the percentage refers to the ratio of the *discounts*, not the ratio of the prices.
[5]The notation *R* means that Nuexco either does not know, or that Nuexco has restricted that information to protect client confidentiality.

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CURRENT MARKET DATA

URANIUM SUPPLY
(March 31, 1987)

Nuexco Project Number	Delivery Period[1] (Thousands of Pounds U_3O_8) Spot or Near-term[2]	Intermediate or Long-term	Remarks
Available for Sale:			
ACTIVE			
2335	420	—	
2740	250	—	
2893A	720	—	UF_6
2933	300	300 per year	1988-90
2973	15	—	
2989	40	—	
3023	500	500	UF_6
3121	500	—	
3129*	500	1,000	
3166*	50	—	
3221*	200	—	
2263	—	400 per year	1989 on
2781	—	750 per year	1988-95
2996	—	500 per year	1988-90
3171	—	200 per year	1988-92
TOTAL:	3,495		
INACTIVE			
2297	100	100 per year	1988-89
2389	300	—	
2764*	520	—	UF_6
2967*	1,000	—	
3168	50	100 per year	1988-92
2336	—	200 per year	1988-94
2625	—	500 per year	1988 on
2981	—	600 per year	1988-91
3128	—	100	1988 on
TOTAL:	1,970		

*New or revised since last month.

[1] Measured from the date of this Report.

[2] For delivery within one year. This category excludes material deliverable within one year under other than spot or near-term contracts.

Projects removed since last month: None.

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URANIUM DEMAND
(March 31, 1987)

Nuexco Project Number	Delivery Period[1] (Thousands of Pounds U_3O_8) Spot or Near-term[2]	Intermediate or Long-term	Remarks
Inquiries to Purchase:			
ACTIVE			
2890	175	—	
2897*	300	—	
2984*	170	—	U_3O_8 and UF_6
2991	105	—	UF_6
3120	1,000	1,000 per year	1988-91
3192	50	—	
2738	—	1,000	1989 on
2936	—	400 per year	1988-95
2962*	—	500 per year	1988 on
2985	—	675 per year	1992 on
3137*	—	4,800 per year	1993-97
3147	—	200	1988-92
3193	—	700 per year	1989,91,94,96
3209*	—	150 per year	1989-1991
TOTAL:	1,800		
INACTIVE			
2760	750	750 per year	1988-90
2798*	150	—	
2911	65	—	UF_6
TOTAL:	965		

*New or revised since last month.

[1]Measured from the date of this Report.

[2]For delivery within one year. This category excludes material deliverable within one year under other than spot or near-term contracts.

Projects removed since last month: 2878A, 2956, 3009.

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CURRENT MARKET DATA

CONVERSION SUPPLY AND DEMAND
(March 31, 1987)

Nuexco Project Number	Delivery Period[1] (Thousands of Pounds U as UF_6) Within 3 Years	Beyond 3 Years	Remarks
Available for Sale: ACTIVE			
3222*	80	—	
TOTAL:	80		
Available for Sale: INACTIVE			
2859*	750	750	
2988*	165	—	
3165*	330	—	
TOTAL:	1,245		
Inquiries to Purchase: ACTIVE			
3120	1,000	700	1988-89
TOTAL:	1,000		
Inquiries to Purchase: INACTIVE			
2833	400	—	
2997	650	—	
TOTAL:	1,050		

*New or revised since last month.
[1]Measured from the date of this Report.
Projects removed since last month: None.

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CURRENT MARKET DATA

LOAN SUPPLY AND DEMAND
(March 31, 1987)

Nuexco Project Number	Delivery Period[1] (Thousands of Pounds U_3O_8) Within 1 Year	Beyond 1 Year	Remarks
Available for Loan:			
ACTIVE			
2909*	1,000	—	
TOTAL:	1,000		
INACTIVE			
1938	2,000	—	UF_6
2036	500	—	
2912*	1,000	—	
2920	2,000	—	
TOTAL:	5,500		

*New or revised since last month.
[1]Measured from the date of this Report.
Projects removed since last month: None.

No inquiries to borrow are reported this month.

SWU SUPPLY AND DEMAND
(March 31, 1987)

Nuexco Project Number	Delivery Period[1] (Thousands of SWUs) Spot or Near-term[2]	Intermediate or Long-term	Remarks
Available for Sale:			
ACTIVE			
2571	55	—	1987
2969	200	—	1987
3156	70	—	1987
3162	50	—	1987
TOTAL:	375		
Inquiries to Purchase:			
ACTIVE			
2999	150	—	1987
3159*	30	—	1987
TOTAL:	180		

*New or revised since last month.
[1]Measured from the date of this Report.
[2]For delivery within one year. This category excludes SWUs deliverable within one year under other than spot or near-term contracts.
Projects removed since last month: 2878, 3009, 3043, 3213.

ANALYSIS AND COMMENTARY

URANIUM EXPORT AND IMPORT LICENSING IN THE USA

Introduction

Much of the recent legislative history of licensing of nuclear materials in the USA can be traced to the 1974 Energy Reorganization Act, which went into effect on October 11, 1974. This Act abolished the Atomic Energy Commission (AEC) and created two new government agencies, the Nuclear Regulatory Commission (NRC) and the Energy Research and Development Agency.

Prior to 1974, export licenses and approvals for retransfer of radioactive materials were issued by the AEC. The AEC verified that the quantity, enrichment and end use of the material complied with the negotiated and approved guidelines of bilateral agreements for nuclear cooperation. After this check for compliance, an export license was issued, or a government-to-government approval was signed. This exercise took from a few hours to a few days. The AEC's first export license was issued on February 1, 1968 to General Electric, to ship .002 kgs of U_{235} to Magnetic AB of Bromma, Sweden.

Energy Reorganization Act

By 1975, the recently-formed NRC found that its issuing, holding or denying export licenses for nuclear materials and components increasingly placed it in the awkward position of having to make *de facto* foreign policy decisions as well as become involved in issues of the common defense and security of the nation. The difficulty of the situation caused the NRC Commissioners to stop issuing licenses for approximately six months while this situation was clarified. On February 2, 1976, President Gerald Ford issued an Executive Order which designated the State Department as the agency having the greatest discretionary authority. "The Secretary of Defense, the Secretary of Commerce, the Administrator of the Energy Research and Development Agency, the director of the Arms Control and Disarmament Agency, and the head of any other department or agency which may have an interest therein..." were instructed to confer with the State Department, offering their views on whether and under what conditions licenses should be issued. Although each agency newly involved in the licensing process had to create and educate their staffs in the complexities of the worldwide nuclear industry, the 1976 Executive Order helped to get the stalled export licensing process moving again, although at a slow pace.

In August 1977, Congress established the Department of Energy (DOE). DOE then took over all aspects of national energy policy. The Office of Energy Research within DOE assumed the functions of the Energy Research and Development Agency.

Nuclear Non-Proliferation Act of 1978

In 1978, the "Nuclear Non-Proliferation Act of 1978" (NNPA) was signed into law. An evaluation of the international nuclear fuel cycle, which had been started by President Carter in 1977, was well underway when it was preempted by the NNPA. Without waiting for the recommendations of scientists belonging to the international evaluation team, the NNPA banned reprocessing of US-supplied nuclear materials and required the renegotation of all bilateral agreements for nuclear cooperation. (Some of the existing agreements are still being renegotiated and probably never will be completed.) The NNPA established procedures and general time schedules for processing export licenses and other arrangements. These procedures were published in the Federal Register on June 9, 1978 and were revised on May 19, 1984.

Revised Federal Code

On December 31, 1984, the NRC published its completely rewritten "Title 10 Code of Federal Regulations-Energy Part 110 Rules and Regulations for Export and Import of Nuclear Facilities and Materials". Effective January 1, 1985, this revised code allowed "general" export licenses for components, small quantities of nuclear material for research, safeguarded samples, and various nuclear by-products for industrial use. A "general license" is an export or import license that does not require filing of a specific application. A general license could be issued to import by-product, source or special nuclear material, not exceeding 100 kgs of irradiated fuel, provided the consignee is authorized to possess the material. A "specific license" means an export or an import license issued to a named entity in an application filed pursuant to Part 110.

The NRC staff has the authority to issue (or deny) licenses without review by the NRC Commissioners in all cases except those involving:

1. A production or utilization facility;
2. More than one effective kilogram of high-enriched uranium, plutonium or U_{233};
3. 1,000 kilograms or more of heavy water or nuclear-grade graphite;
4. Exports related to isotope separation, chemical reprocessing, heavy water production, advanced reactors or fabrication of nuclear fuel containing plutonium, except for categories of export approved in advance by the Commission;

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5. Initial export to a country (since March 10, 1978) of source or special nuclear material for nuclear end use;
6. An export involving over (a) 10 grams of plutonium, U_{233} or high-enriched uranium; (b) 1 effective kilogram of low-enriched uranium; (c) 250 kgs of source material, heavy water or nuclear grade graphite; or (d) 1,000 curies of tritium, to any country listed in 110.28 or 110.29 (non-NPT or agreement countries).

Prior to the revision of the code, each component or reload of material for export went through the entire licensing examination process as required in the NNPA. The process for examination and interagency actions are as follows:

1. An applicant with a US address submits an application to the NRC on Form 7.
2. Within 15 days of receipt, the NRC forwards a copy of the application to the Department of State and the other four agencies outlined in the NNPA.
3. The executive branch agencies have 15 days to advise the Department of State if they need additional information to make their judgment.
4. If no additional information is required, the Department of State has 30 days to draft the Executive Branch draft views for comment by the other executive branch agencies involved, who then have 10 days to reply to the draft views. Altogether, the Executive Branch has 60 days to advise the NRC of its views.
5. During this 60-day period, the Department of Energy must request and receive confirmation from the recipient country that:
   a. the export is subject to the agreement for nuclear cooperation;
   b. the consignee is authorized to receive the material, and;
   c. the material will be maintained under IAEA physical security measures.
6. The NRC has an additional 60 days after receiving the executive branch views to take action on the application or inform the applicant of the reason for delay. If the Commission cannot agree on a course of action, it may pass the case to the President (who may, by Executive Order, approve the export after it has been before the NRC for more than 120 days).
7. If the President does approve the export, Congress has 60 days to vote to override the Executive Order. (The precedent for congressional review and override was the 1978 export to India of a reload for the Tarapur reactors).

Since May 1984, when the NNPA Administrative Procedures were revised, the NRC has been able to issue all licenses without Executive Branch review, except in cases involving:

1. A production or utilization facility;
2. More than one effective kilogram of high-enriched uranium, or 10 grams of plutonium or U_{233};
3. Deuterium, nuclear grade graphite or over 100 curies of tritium;
4. Source or special nuclear material to be exported under the US-IAEA Agreement for Cooperation (rather than the individual bilateral agreement);
5. An export involving assistance related to isotope separation...as constituting permitted incidental assistance;
6. The initial export of material or equipment to a foreign reactor;
7. An export to a country without an agreement with the USA, or;
8. An export subject to special limitations.

Thus, licensing by the NRC can now be handled largely at the staff level. Also, any transfer to a third country licensed at the time of the original export can proceed without US prior approval for that transfer. For example: UF_6 licensed for export to Euratom for enrichment may go on to Japan, Sweden or Switzerland for fabrication or final reactor use if that information was supplied at the time of the export, and the reshipment takes place within the validity period of the export license.

As a result of the Freedom of Information Act of 1976 and the Government in the Sunshine Act of 1978, all license applications and unclassified correspondence relating to them are available in the NRC public document room. NRC regulations describe to the public how to comment, request a hearing, or petition for leave to intervene.

Import Licensing

The focus of the NNPA was to prevent exports of nuclear material or components that might be used in ways not approved by the US government; thus, during the years prior to 1986, challenges to licenses issued by the NRC involved export licenses. However, since the 1986 enactment of sanctions legislation against South Africa and Namibia, the issue of *import* licenses has become paramount.

A considerable amount of confusion has surrounded the meaning of that portion of the "Comprehensive Anti-Apartheid Act of 1986" (the Act) applicable to uranium imports from South Africa. Whether the law applied to South African UF_6, enriched UF_6, or uranium imported into the USA for processing and reexport has been a matter for interpretation by the Department of the Treasury. Until

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ANALYSIS & COMMENTARY

December 31, 1986, the NRC had issued general licenses for import of uranium of any origin (excluding quantities of irradiated fuel exceeding 100 kgs) into the USA. Effective January 1, 1987, the NRC enacted a requirement for specific licenses for the import of uranium of South African or Namibian origin. The apparent intent was to prevent those imports in accordance with the provisions of the Act.

On March 10, 1987, the US Treasury Department published a final rule which provides essentially that UF_6 is not covered by the sanctions against importation. Effective December 31, 1986, Section 545.425 is added to provide:

> "Substantial transformation of uranium ore and oxide.
>
> Articles such as uranium hexafluoride, which are produced from uranium ore or uranium oxide and which the U.S. Customs Service determines to have been substantially transformed outside the United States, are not subject to the import prohibition of Section 545.211."

In addition, the Treasury Department published an interim rule which provides that uranium in *any* form may be imported for processing and reexport until July 1, 1987.

> "Interim Regulation Section 545.427 is added to read:
> (a) The prohibition in Section 545.211 does not apply to importation in bond of uranium ore or uranium oxide produced or manufactured in South Africa, when such importation is made solely for processing in the United States and exportation of the products of that processing, provided that the following requirements are met.
>
> (1) the importation of the uranium ore or oxide has been authorized by a license issued by the U.S. Nuclear Regulatory Commission (NRC), satisfactory evidence of which is presented to the U.S. Customs Service prior to or at the time of importation;
>
> (2) the importation is properly classified under Item No. 864.05 of the Tariff Schedules of the U.S. as an importation in bond for processing and reexport; and
>
> (3) if the uranium ore or oxide was produced, marketed or otherwise exported by a parastatal organization of South Africa, the importation is pursuant to a contract entered into prior to August 15, 1986, and occurs no later than April 1, 1987."

["Parastatal organization" means a corporation or partnership owned or controlled or subsidized by the Government of South Africa. There are no parastatal organizations involved in producing South African uranium.]

The Treasury Department is receiving written congressional and public comments on the interim rule prior to May 11, 1987, and will likely issue a final rule on or before July 1, 1987. It is possible that Congress could render the license issue moot by amending the Anti-Apartheid Act to prohibit *any* imports of South African or Namibian uranium, in any form. Congress could also do the job it should have done originally, and amend the law to clarify its intent with respect to UF_6 and transient imports (temporary importation and reexport for eventual use by non-US organizations).

Since before 1985, eleven specific licenses have been in effect for the importation of unspecified origin, South African or Namibian uranium; these licenses, held by nine companies, are still considered valid. However, the Lawyers Committee for Civil Rights under Law, several Congressmen, and five other organizations have asked the NRC to revoke these licenses. The same groups also have petitioned for leave to intervene in eight applications for specific licenses for import and export of South African-origin uranium. Such intervention, if successful, would block the issuance of those eight licenses and would effectively preclude new applications for similar licenses.

The petitioners had 30 days after the license applications to file their petition, after which involved parties, including the NRC staff and the applicant(s), had 30 days to respond to petitions before the Commissioners. The NRC then had 10 days to reply to the responses supplied by the involved parties. The Commission's reply to the applicants and the NRC staff is expected in April 1987, but a delay would not be surprising. The NRC has neither revoked nor amended the *existing* import licenses valid for South African-origin material (regardless of form).

The approval or denial of import licenses for shipments of South African or Namibian-origin uranium has caused concern both about issues of nuclear non-proliferation and of compliance with the Anti-Apartheid Act. In general, most of the controversy has focused on interpretation of the sanctions against South Africa. However, the petitioners seeking to intervene in the license applications do so, in part, using the reasoning that allowing those imports would not be in the best interest of the common defense and security of the USA, because the South African uranium industry, and the profits to be made through the sale of its uranium, are integral to that country's nuclear energy program and nuclear weapons development effort.

Although the issuance or denial of import and export licenses has always had a potential role in US government nuclear policy implementation, that role has become much more visible since the enactment of the sanctions legislation against South Africa. A resolution of the controversy over the form in which South African uranium may be imported is sure to be reflected by approval (or maintenance of the status quo), rejection, or cancellation of certain import and export licenses.

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ESSAY

AUSTRALIAN POLITICS AND AUSTRALIAN URANIUM: A COMMERCIAL ANACHRONISM

Many of Australia's current and prospective customers continue to view the Australian government's political involvement with uranium as unsettling. Simply put, customers do not yet believe Australia is a reliable source of supply. Given the existing portfolio of contracts, these observations may appear to contradict the reality of Australia's present market position. But that reality must be viewed in the context of both what it might have been, and what the future holds.

The actions (and inactions) of successive Australian governments with respect to uranium have fundamentally altered the development of the uranium market. As control of Australia's federal government shifted from Liberal to Labor, back to Liberal, and most recently back to Labor, so too did its uranium policies shift. Potential customers were understandably confused. These unpredictable policy shifts caused Australia to forfeit, probably forever, the opportunity to become the world's largest uranium producer.

The policy shifts and resulting delays reflected both historical and more recent concerns within Australia. These included the usual policy considerations associated with the exploitation and fair pricing of Australia's depletable resources (the "Quarry Australia" syndrome), as well as aboriginal land rights, the influence of an emerging environmental movement, and questions about nuclear weapons safeguards and proliferation. While these are matters of understandable national concern, the process of sorting them out has been time-consuming and, to non-Australians, has appeared confused and hesitant.

By the simple expedient of maintaining a reasonable, consistent and economically realistic uranium policy, Australia could have assured for itself considerably greater commercial and political influence in this arena. But the government's inaction and vacillation squandered that opportunity. Canada seized the initiative and now dominates the market. Australia will remain an important supplier, but now can aspire to being no more than a distant second, and even attainment of that position could well be delayed. Or it may come about only by default — the result of security of supply concerns associated with political developments in southern Africa — unless Australia alters the way it does business.

Despite its often-observed propensity "to shoot itself in the foot" whenever the opportunity arises, Australia does enjoy certain advantages. Foremost among these is its vast resource base which, by any measure, is the largest in the world. According to the 1986 OECD Report (the Red Book), Australia's reasonably assured resources recoverable at less than $80/kg U exceed 1.2 billion pounds U_3O_8, and represent nearly 28 percent of the WOCA total. When estimated additional resources are added, the total exceeds 2.2 billion pounds, and speculative resources could add another 10 billion pounds.

Indeed, Australia's potential to be a leading supplier nation in the world was recognized as early as 1971. Queensland Mines' high grade Nabarlek deposit had been identified, as had the much larger Jabiru and Jabiluka deposits owned by Ranger and Pancontinental. Ranger and Queensland concluded sales to Japanese utilities in 1972 and 1973. In addition, uranium from the Mary Kathleen mine in Queensland was being delivered to customers in the USA, Europe and Japan.

It is not surprising that buyers, particularly those without indigenous supply, are attracted to Australian resources and are interested in forming supply relationships with Australian suppliers, regardless of the difficulty and frustration of doing business there. With the need to supply reactors with uranium for 30 to 40 years, nuclear utilities must take a long-term view and can ill afford to ignore such a potentially huge supply source. But without security of supply, reliability, and commercial realism, even the largest sources cannot be taken seriously.

Australia also benefits from the inclination of buyers toward geographical diversification of supply sources. The most obvious reason is to enhance security of supply, by reducing the impact of any one country's failure to deliver as scheduled. (Australia's embargo on deliveries to France and Canada's year-long 1977 embargo on uranium exports are two examples.) A more fundamental reason is found in the normal desire of all buyers for flexibility, associated with operating in markets that are characterized by excess capacity. Such markets allow buyers to exercise some measure of market discipline over sellers, through producer competition stimulated by the implicit threat of shifting their business. For the same reasons, producers are encouraged to proceed with new projects before that new supply is actually required.

Thus, Australian uranium contracts are needed and used to offset Canada's dominance, and could assume even greater importance if the availability of southern African supplies becomes even more uncertain. Accordingly, Energy Resources of Australia (ERA) was launched in 1980, even as prices began collapsing, and Olympic Dam is now contracting for base load business, even with prices at historically low levels.

Since the average price now being paid for Australian uranium is the highest of any country in the world, other

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ESSAY

countries might well wonder if they shouldn't also "shoot themselves in the foot" now and again. It seems clear, however, that Australia's unusually good position will change with the completion of contracting from Olympic Dam. By that time Australia will be a viable and committed producing nation. Western Mining (the primary owner of Olympic Dam) and ERA will be natural and aggressive rivals within Australia, providing intra-country discipline, and together they will provide a credible alternative to Canada. Under such circumstances it is unlikely that new buyers will feel the need to accept a government-mandated floor price policy or the current contract review and approval procedures. Having come of age as a producing country, Australia will become subject to the same market disciplines imposed on others.

Already there are signs that this process has started.

1. ERA's contracts with US utilities do not involve firm quantities on a take and pay basis; rather they have flexible tonnage based on prevailing prices.

2. The original floor price concept that *all* deliveries *must* be at prices equal to or in excess of the floor price has been replaced by the concept that the *average price*, over the life of the contract, *should* equal or exceed the floor price.

3. ERA's shareholder/buyers insisting upon a reduction in their prices, to less than US $30.00 per pound (i.e., less than the current floor price).

It appears that, for all practical purposes, Australia's floor-price policy is about to become, or may have already become extinct. While the Australian government will undoubtedly and understandably deny that this is the case, the reality of the situation is otherwise. If prices remain weak, the current pressure on Australia to reduce or eliminate the floor price can only intensify, and Australian resistance to accommodation would result not only in reduced purchase commitments in the future, but also provide the opportunity and incentive for other producers in other countries to seek market entry.

If prices rise, however, there would be no need for a floor price. In either event, it is clear that the floor price is no longer either acceptable or relevant. Similarly, the current review and approval process will have to give way to a more streamlined procedure that is responsive to the market's needs. The current situation effectively precludes Australian participation in the spot market. Although Australian producers now ignore that market, participation will undoubtedly become desirable at some point in the future.

Australia is in the process of moving into the ranks of the major producing nations and will have to learn to play by the same rules as the other participants in the international market. Failure to recognize its changing circumstances, and act accordingly, would once again prove very costly.

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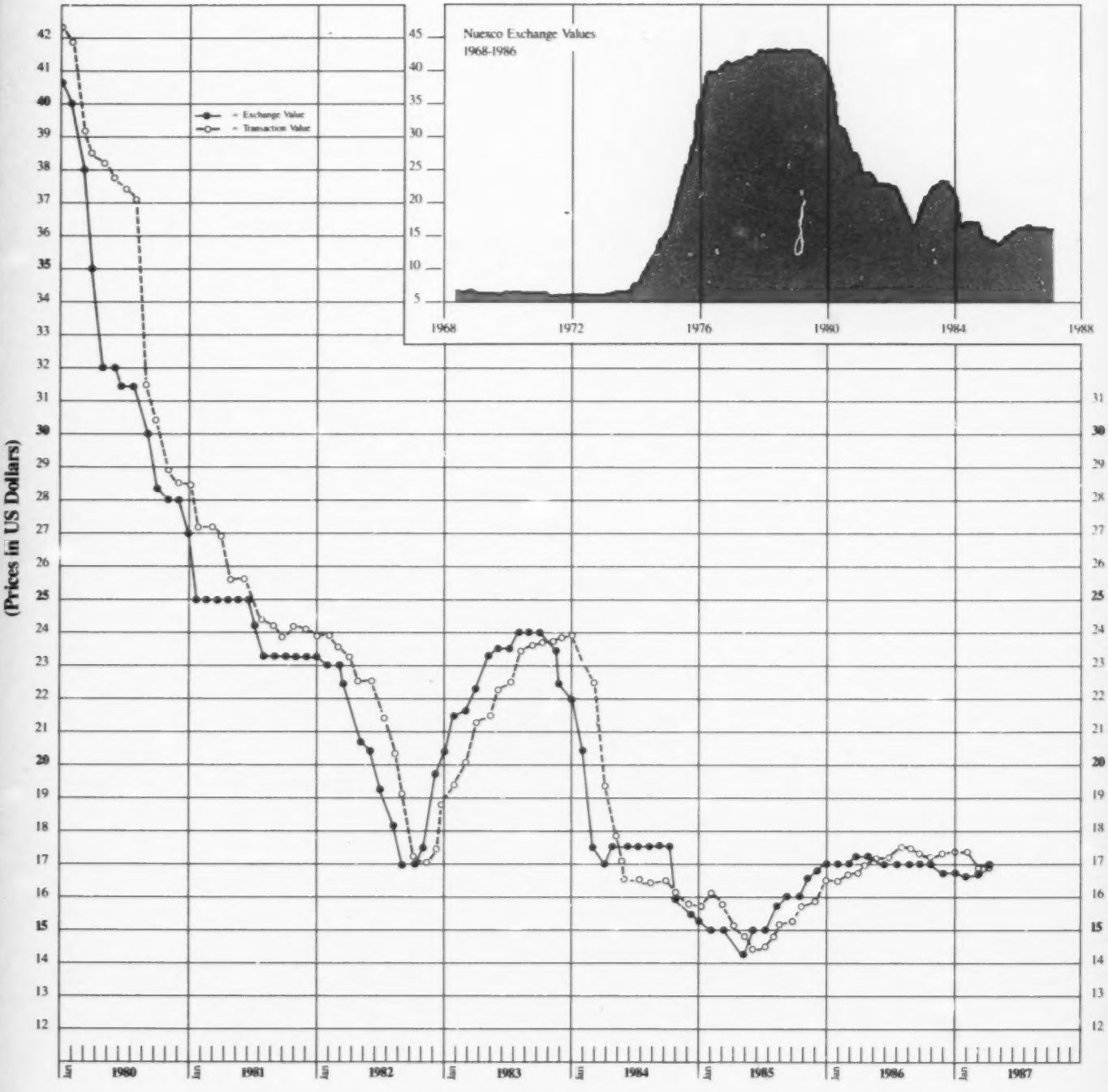
HISTORICAL MARKET DATA



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HISTORICAL MARKET DATA

HISTORICAL EXCHANGE VALUES

Determined as of the last day of the month indicated (US Dollars/lb. U_3O_8)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1968	—	—	—	—	—	—	—	6.35	6.35	6.40	6.45	6.50
1969	—	6.35	6.10	6.10	6.25	6.25	6.20	6.20	6.15	6.15	6.15	6.20
1970	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.20	6.15	6.15	6.15	6.15
1971	6.20	6.20	6.20	6.20	6.15	6.05	6.00	5.95	5.95	5.95	5.95	5.95
1972	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95
1973	5.95	6.00	6.10	6.20	6.45	6.50	6.50	6.50	6.50	6.50	6.75	7.00
1974	7.70	7.90	8.00	9.00	9.50	10.50	11.50	12.00	12.50	14.00	14.75	15.00
1975	16.00	16.00	18.00	20.00	21.00	23.00	24.70	26.00	26.00	28.50	30.00	35.00
1976	35.20	37.00	39.25	40.00	40.00	40.00	40.00	40.40	41.00	41.00	41.50	41.00
1977	41.35	41.50	41.60	41.60	42.00	42.25	42.25	42.25	42.40	42.75	43.20	43.20
1978	42.90	43.25	43.25	43.25	43.40	43.40	43.40	43.10	43.25	43.00	43.25	43.25
1979	43.25	43.25	43.25	43.25	43.25	43.00	42.70	42.70	42.20	42.20	41.00	40.75
1980	40.00	38.00	35.00	32.00	32.00	31.50	31.50	30.00	28.50	28.00	28.00	27.00
1981	25.00	25.00	25.00	25.00	25.00	24.25	23.50	23.50	23.50	23.50	23.50	23.50
1982	23.00	23.00	22.50	20.75	20.50	19.25	18.25	17.00	17.00	17.50	19.75	20.25
1983	21.50	21.75	22.25	23.25	23.50	23.50	24.00	24.00	24.00	23.50	22.50	22.00
1984	20.50	17.50	17.00	17.75	17.75	17.50	17.50	17.50	17.50	16.00	15.50	15.25
1985	15.00	15.00	15.00	14.25	15.00	15.00	15.75	16.00	16.00	16.50	16.75	17.00
1986	17.00	17.00	17.25	17.25	17.00	17.00	17.00	17.00	17.00	17.00	16.75	16.75
1987	16.65	16.75	**17.00**									

HISTORICAL TRANSACTION VALUES

Determined as of the last day of the month indicated (US Dollars/lb. U_3O_8)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1976	—	—	—	—	39.60	39.70	39.70	40.40	40.30	40.60	40.70	40.70
1977	41.30	41.30	41.40	41.50	42.80	42.90	43.00	42.60	42.50	42.80	42.90	42.90
1978	43.10	43.30	43.70	43.60	43.60	43.20	43.30	43.40	43.40	43.60	43.40	43.70
1979	43.60	43.80	43.70	43.40	43.60	43.70	43.70	43.60	43.60	43.60	43.50	42.30
1980	42.00	39.30	38.60	38.40	37.90	37.60	37.30	31.60	30.60	29.00	28.70	27.70
1981	27.20	27.20	27.00	25.70	25.70	24.50	24.40	24.30	23.90	24.10	24.10	24.00
1982	24.00	23.70	23.40	22.60	22.70	21.50	20.30	19.10	17.30	17.00	17.55	18.80
1983	19.35	20.00	21.35	21.40	22.35	22.45	23.50	23.60	23.65	23.65	23.85	23.85
1984	23.05	22.50	19.25	17.90	17.00	16.50	16.60	16.40	16.55	16.05	15.90	15.90
1985	6.20	15.70	15.05	14.90	14.45	14.60	14.75	15.10	15.10	15.75	15.80	16.55
1986	16.55	16.70	16.70	17.10	17.15	17.20	17.50	17.45	17.35	17.25	17.30	17.35
1987	17.35	16.90	**16.95**									

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HISTORICAL CONVERSION VALUES

Determined as of the last day of the month indicated (US Dollars/lb. U in UF_6)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1981	1.20	1.20	1.20	1.40	1.15	1.15	1.15	1.10	1.10	1.10	1.20	1.20
1982	1.20	1.20	1.20	1.20	1.00	1.00	1.00	0.90	1.10	1.60	1.45	1.45
1983	1.20	1.40	1.40	1.20	1.20	1.20	1.10	1.10	1.00	0.60	0.60	0.60
1984	0.60	0.30	0.80	0.80	0.80	0.00	0.00	0.80	1.00	1.00	0.80	0.80
1985	1.00	1.00	1.00	1.50	1.50	1.60	1.60	1.60	1.60	1.60	1.60	1.60
1986	1.60	1.80	1.80	1.90	1.80	1.80	1.80	1.90	1.90	1.90	1.80	1.80
1987	1.80	1.80	**1.80**									

HISTORICAL UF_6 VALUES

Determined as of the last day of the month indicated (US Dollars/kg. U in UF_6)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1985	—	—	—	40.50	42.50	42.50	44.00	44.50	44.50	46.00	46.00	47.00
1986	47.00	48.00	48.00	48.50	48.25	48.25	48.25	48.00	48.00	48.00	48.00	47.75
1987	47.75	48.00	**48.00**									

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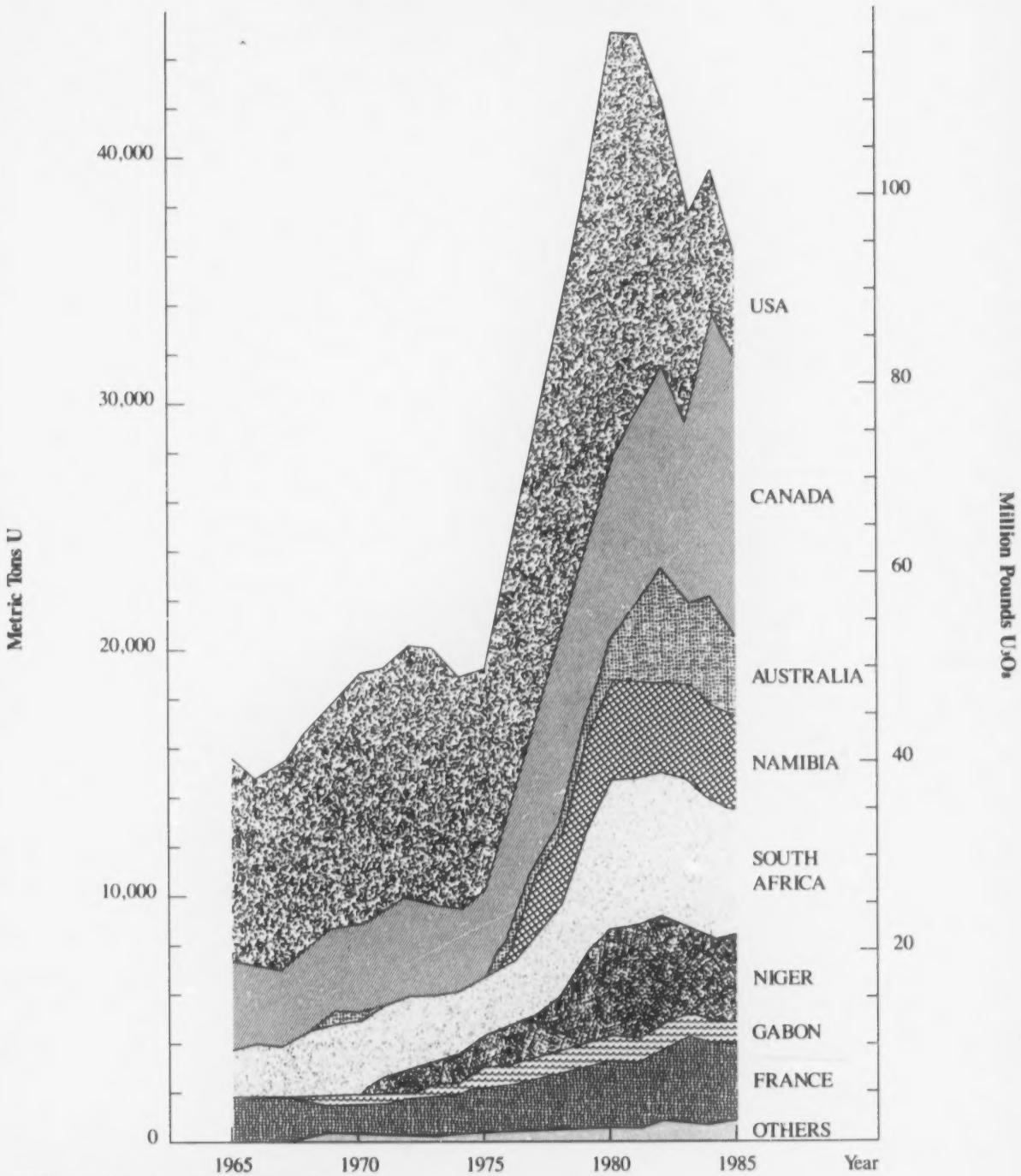
HISTORICAL MARKET DATA

HISTORICAL WOCA[1] URANIUM PRODUCTION[2]
(Compiled by OECD/IAEA Joint Report[3])



[1]WOCA = World Outside of Centrally-planned Economic Areas.

[2]1985 production data are preliminary.

[3]A joint report issued biennially by the OECD Nuclear Energy Agency and the International Atomic Energy Agency.

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US URANIUM MARKETING ACTIVITIES STATISTICS[1]
(Compiled from data published by the US Energy Information Administration)

Year	Total Production[2] (million pounds U_3O_8)	Deliveries to Domestic Utilities[3] (million pounds U_3O_8)	Average Price of Delivered Uranium ($/lb. U_3O_8)	Quantity of Uranium Imported[4] (million pounds U_3O_8)	Average Price of Imported Uranium ($/lb. U_3O_8)	Quantity of Uranium Exported (million pounds U_3O_8)
1976	25.5	n/a	n/a	3.6	n/a	1.2
1977	29.9	n/a	n/a	5.6	n/a	4.0
1978	37.0	n/a	n/a	5.2	n/a	6.8
1979	37.5	33.0[5]	$23.85[5]	3.0	n/a	6.2
1980	43.7	35.0[5]	$28.15[5]	3.6	$43.10	5.8
1981	38.5	32.6[5]	$34.65[5]	6.6	$32.90	4.4
1982	26.9	27.1	$38.37	17.1	$27.23[6]	6.2
1983	21.2	24.2	$38.21	8.2	$26.16	3.3
1984	14.9	22.5	$32.65	12.5	$21.86	2.2
1985	11.3	21.7	$31.43	11.7	$20.08	5.3

[1]Sources: 1979: US Department of Energy, Assistant Secretary for Resource Applications, Office of Uranium Resources and Enrichment, *Survey of United States Uranium Marketing Activity*, DOE/RA-0053 (Washington DC, July 1980). 1980-1981: US Department of Energy, Assistant Secretary for Nuclear Energy, Office of Uranium Enrichment and Assessment, *Survey of United States Uranium Marketing Activity*, DOE/NE-0013 and DOE/NE-0013/1 (Washington DC, June 1981 and July 1982). 1982: Energy Information Administration, *1982 Survey of United States Uranium Marketing Activity*, DOE/EIA-0403 (Washington DC, September 1983). 1983: Energy Information Administration, *Survey of United States Uranium Marketing Activity 1983*, DOE/EIA-0403(83) (Washington DC, August 1984). 1984: Energy Information Administration, Form EIA-858, "Uranium Industry Annual Survey" (1984). 1985: Energy Information Administration, Form EIA-858, "Uranium Industry Annual Survey" (1985).

[2]Sources: 1976-1982: US Department of Energy, Grand Junction Area Office, *Statistical Data of the Uranium Industry*, GJO-100 (Grand Junction, Colorado, January 1983). 1983: Calculated by the staff of the Nuclear and Alternate Fuels Division, Office of Coal, Nuclear, Electric and Alternate Fuels, Energy Information Administration, from US Department of Energy, Grand Junction Area Office data files. 1984: Energy Information Administration, Form EIA-858, "Uranium Industry Annual Survey" (1984). 1985: Energy Information Administration, Form EIA-858, "Uranium Industry Annual Survey" (1985).

[3]Excludes direct imports by domestic utilities.

[4]Includes imports by domestic utilities and domestic suppliers.

[5]Includes delivery commitments to domestic utilities and agents.

[6]Computation of quantity-weighted average price excludes the quantity associated with a large exchange (swap) transaction that occurred in 1982.

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HISTORICAL MARKET DATA

VOLUME AND PRICE OF URANIUM DELIVERIES TO THE EUROPEAN COMMUNITY[1]
(Compiled from data published by the Euratom Supply Agency)

Year	Volume of Deliveries to the EC[2] (in MTU)	Percentage of Deliveries Made Under Spot Contracts	Medium or Long-Term Contracts[3,4]		Spot Contracts[3,4]	
			Average Price in ECU per pound U_3O_8	Average Price in US Dollars per pound U_3O_8	Average Price in ECU per pound U_3O_8	Average Price in US Dollars per pound U_3O_8
1977	n/a	n/a	n/a	n/a	n/a	$41.00
1978	n/a	n/a	n/a	n/a	n/a	$43.00
1979	10,000	n/a	n/a	n/a	n/a	$44.50
1980	8,600	n/a	n/a	$36.00	n/a	$35.00
1981	13,000	less than 10	n/a	$33.25	n/a	$28.00
1982	12,500	less than 10	ECU 32.25	$32.00	ECU 24.25	$24.00
1983	13,500	less than 10	ECU 34.75	$31.00	ECU 26.00	$23.25
1984	11,000	less than 10	ECU 37.75	$29.75	ECU 24.50	$19.25
1985	11,000	11.5	ECU 38.00	$29.00	ECU 19.50	$15.00

[1]The twelve European Community member nations are Belgium, Denmark, France, the Federal Republic of Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, and the United Kingdom; prior to January 1986, Spain and Portugal were not members of the EC.

[2]The only deliveries taken into account are those made to final users, namely the electric utilities or their procurement organizations; deliveries to middlemen or fuel cycle companies are not included. The sales between utilities in the Community are also excluded. The quantities covered are those which were entered into accounting records during the year stated.

[3]For deliveries made under medium or long-term contracts (i.e., for which the time between the date of signature and the date of the last delivery exceeds one year) the prices were expressed in seven different currencies. In order to calculate an average price, these prices have been converted into European Currency Units (ECU) and US dollars. The average prices were weighted by quantity and converted on the basis of the average annual exchange rate of the different currencies against the ECU and US dollar.

[4]Exchange rates as published by European Communities Statistical Office and the International Monetary Fund.

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AUSTRALIA

	Consumer Price Index[1]	Price Index of Materials Used in Manufacturing Industry — All Groups[2] (1984 = 100)	Award Rates of Pay Indexes Australia — Adult Males In Mining Wage Earners, Weekly Rates[3] (1975 = 100)
1975 Avg.	57.9	150.4	132.6
1976 Avg.	65.7	168.4	160.9
1977 Avg.	73.8	192.0	179.0
1978 Avg.[4 5]	79.7	198.5	190.0
1979 Avg.	86.9	248.8	127.9
1980 Avg.	95.8	321.8	140.8
1981 Avg.	105.0	355.3	154.1
1982 Avg.[6]	116.7	368.6	174.9
1983 Avg.	128.5	401.6	181.8
FY84 Avg.[7]	133.6	95.3	—
FY85 Avg.[7]		100.0	—
Jan 1985		97.0	197.8
Feb 1985		98.6	197.8
Mar 1985		102.1	197.8
Apr 1985		104.4	202 8
May 1985		107.6	202.4
Jun 1985		108.7	202.4
Jul 1985		111.1	202.4
Aug 1985		110.5	202.4
Sep 1985		108.7	202.5
Oct 1985		108.4	202.4
Nov 1985		109.4	209.9
Dec 1985	142.6	110.0	210.0
Jan 1986		109.6	210.0
Feb 1986		108.7	210.0
Mar 1986	150.5	99.5	210.5
Apr 1986		94.3	210.5
May 1986		93.5	210.5
Jun 1986	153.0	95.7	210.5
Jul 1986		98.1	215.3
Aug 1986		98.2	215.3
Sep 1986	157.0	105.6	215.3
Oct 1986		106.2	215.4
Nov 1986		105.2	215.6
Dec 1986		105.5	215.6
Jan 1987		—	215.5

P = Preliminary R = Revised since last month

[1]Weighted average of six State capital cities (1975 to 1980), and eight capital cities from 1981 (Base: year 1980-81 = 100.0). Index periods are for normal calendar years; figures shown at end of year represent yearly average; figures shown at end of quarter represent quarterly average.

[2]Australian Bureau of Statistics, Canberra: "Price Index of Materials Used in Manufacturing Industry" (Catalogue No. 6411.0). The basis of this index was revised to 1984 = 100. The previous index was 1969 = 100.

[3]Australian Bureau of Statistics, Canberra: "Award Rates of Pay Indexes, Australia" (Catalogue No. 6312.0). Figures for the latest fourteen months shown are subject to revision.

[4]Monthly data for 1970-78 appear on pages 4.7 and 4.8 of Report 138.

[5]Annual averages prior to 1979 reflect index base no longer in use.

[6]Monthly data for 1979-82 appear on page 35 of Report 184.

[7]Annual averages are for financial year ending June 30.

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GOVERNMENT STATISTICS

CANADA

	Industry Selling Price Index: All Commodities[1] (1981 = 100)	Wage-earner Data: Average Hourly Earnings (C$)[2]					
		Uranium Mines (SIC 057)	Metal Mines (SIC 051-059)	Mines, Quarries and Oil Wells[3] (SIC 051-099)	Primary Non-ferrous Metal Industries[4] (SIC 296)	(SIC 298)	Chemicals and Chemical Products[5] (SIC 372-379)
1979 Avg.[6]	217.9	—	9.60	9.66	—	—	7.67
1980 Avg.	247.2	—	10.58	10.80	—	—	8.50
1981 Avg.	288.7	—	12.02	12.23	—	—	9.53
1982 Avg.[7]	288.8	—	13.74	13.92	—	—	10.63
1983 Avg.	298.8	—	—	14.30	—	—	11.17
1984 Avg.	310.9	17.88	—	15.07	12.28	10.49	11.76
Jan 1985	117.5	18.05	16.13	15.60	12.32	10.80	12.04
Feb 1985	117.7	18.78	16.41	15.68	12.52	11.05	12.06
Mar 1985	118.4	18.24	16.21	15.57	12.44	10.97	12.02
Apr 1985	118.3	18.63	16.44	15.80	12.81	11.23	12.04
May 1985	118.6	19.41	16.51	15.63	12.76	11.25	12.15
Jun 1985	118.6	18.49	16.20	15.49	12.89	11.14	12.14
Jul 1985	118.6	18.14	16.27	15.41	12.96	11.17	12.13
Aug 1985	118.4	17.07	16.03	15.30	12.97	11.31	12.19
Sep 1985	118.6	18.53	16.55	15.72	12.95	11.39	12.26
Oct 1985	119.0	18.74	16.51	15.70	13.14	11.53	12.33
Nov 1985	119.3	19.05	16.66	15.88	12.76	11.32	12.49
Dec 1985	120.0	19.07	16.57	16.01	12.51	11.09	12.59
Jan 1986	121.0	18.15	16.22	15.86	13.11	11.48	12.52
Feb 1986	120.8	19.52	16.57	15.99	13.20	11.59	12.45
Mar 1986	120.1	19.04	16.65	15.93	13.11	11.59	12.54
Apr 1986	119.3	19.38	16.68	15.95	13.07	11.64	12.54
May 1986	118.4	19.54	16.68	15.78	13.16	11.72	12.51
Jun 1986	118.6	19.80	16.63	15.64	13.44	11.86	12.49
Jul 1986	118.8	19.51	16.34	15.48	13.28	11.73	12.52
Aug 1986	119.2R	18.39	16.17	15.46	13.31	11.31	12.70
Sep 1986	119.4	19.32	16.62	15.78	13.14	11.45	12.90
Oct 1986	119.9	19.97	16.81	16.11	13.30	11.59	12.94
Nov 1986	119.9R	20.11	17.01R	16.24	13.42R	11.66R	12.93
Dec 1986	119.7R	19.67P	16.79P	16.19P	13.06P	1157P	12.99P
Jan 1987	119.9P	—	—	—	—	—	—

P = Preliminary R = Revised since last month

[1]Statistics Canada, Prices Division, Ottawa: "Industry Price Indexes" (Catalogue 62-011). Indexes for the most recent six months shown are subject to revision. This category was formerly known as "Manufacturing." Index prior to 1985, 1971 = 100.

[2]Statistics Canada, Labour Division, Employment and Payrolls Section, Ottawa: "Employment, Earnings and Hours" (Catalogue 72-002).

[3]Reports 175 through 185 list this series title incorrectly as "Metal Mining, Including Milling (SIC 050-099)."

[4]Beginning with the April 1983 figure, Primary Metal Industries, non-ferrous is split into SIC 296 and SIC 298.

[5]Chemical and Chemical Products prior to April 1983 was SIC 370-379. The new series is from a new survey which includes all companies and is based on a 1970 classification. The old survey only included companies of 20 employees or more.

[6]Monthly ISPI for 1977 and 1978 appear on page 4.10 of Report 138, and monthly wage-earner data for 1973-78 appear on page 4.11 of Report 138.

[7]Monthly data for 1979-1982 appear on page 37 of Report 184. On that page, the wage earner index entitled "Metal Mining, Including Milling (SIC 050-099)" should read "Total Mining (SIC 051-099)."

[8]Beginning with the March 1983 figure, Wage Earner Data are based on a census of all companies employing 200 or more wage earners, *plus* a random survey of companies employing fewer than 200 wage earners. Prior to March 1983 only companies employing 200 or more wage earners are included in the Wage Earner Data.

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REPUBLIC OF SOUTH AFRICA

		Average Declared Working Costs per Metric Ton of Gold Ore Milled (Rand)[1]	Tonnage-Weighted Index of Average Working Costs per Metric Ton of Gold Ore Milled (March 1982 = 100)[2]	Consumer Price Index[3] (1980 = 100)[4]	Producer Price Index All Groups[5] (1980 = 100)	Total Employment in Mining and Quarrying (Code 35)[6]	Total Salaries and Wages in Mining and Quarrying (1,000 Rand) (Code 40)[6]
1975	Avg.	16.71	—	157.2	100.0	639,473	1,003,617
1976	Avg.	19.30	—	174.7	115.1	671,240	1,212,983
1977	Avg.	23.87	—	194.4	130.0	712,006	1,420,670
1978	Avg.	27.14	—	137.2	142.7	664,571	1,537,169
1979	Avg.[7]	30.18	—	155.3	164.5	692,209	1,830,632
1980	Avg.[8]	35.53	—	176.7	192.1	714,379	2,279,615
1981	Avg.	41.89	—	206.5	218.3	728,506	2,820,505
1982	Avg.[9]	47.25	104.2	233.5	248.7	707,552	3,246,071
1983	Avg.	51.87	115.0	262.2	274.8	696,579	3,644,772
1984	Avg.	58.95	130.3	292.8	297.9	712,080	4,196,764
Jan	1985	—	—	177.1	166.6	711,366	376,777
Feb	1985	—	—	182.8	171.3	727,932	361,823
Mar	1985	64.48	142.4	183.6	173.0	708,809	371,380
Apr	1985	—	—	187.4	174.0	724,187	369,005
May	1985	—	—	189.5	177.7	708,085	373,478
Jun	1985	67.42	148.9	191.9	179.2	724,587	395,543
Jul	1985	—	—	193.6	180.7	738,228	419,106
Aug	1985	—	—	195.6	183.2	734,121	416,777
Sep	1985	70.47	155.3	197.8	184.8	732,836	419,883
Oct	1985	—	—	200.8	188.1	720,071	401,448
Nov	1985	—	—	203.4	196.0	750,049	432,996
Dec	1985	72.43	160.1	207.4	199.4	741,372	425,261
Jan	1986	—	—	213.8	203.6	744,070	449,513
Feb	1986	—	—	215.8	206.9	754,458	438,562
Mar	1986	75.76	167.8	218.3	206.9	759,897	445,387
Apr	1986	—	—	222.2	208.9	756,388	437,563
May	1986	—	—	222.6	212.5	754,788	425,544
Jun	1986	77.65	172.0	224.4	213.3	756,637	462,365
Jul	1986	—	—	228.8	216.3	756,140	516,832
Aug	1986	—	—	232.2	220.3	760,929	502,968
Sep	1986	81.94	181.8	236.7	221.9	765,772	511,363
Oct	1986	—	—	239.3	226.8	763,953	512,897
Nov	1986	—	—	242.4	230.2	761,325R	531,509R
Dec	1986	85.38	189.9	244.9	232.1	752,264	536,970
Jan	1987	—	—	248.3	233.9	—	—

P = Preliminary R = Revised since last month

[1]Chamber of Mines of South Africa, Johannesburg; "Analysis of Working Results," published quarterly.

[2]Page 16 of Report 178 contains description and calculation of index, and page 24 of Report 178 lists figures for 1982.

[3]Republic of South Africa Department of Statistics, Pretoria; "Government Gazette: Consumer Price Index for Urban Areas."

[4]The basis for calculation prior to January 1985, 1975 = 100. For annual averages prior to 1978, April 1970 = 100.

[5]Previously known as the Wholesale Price Index, now the Producer Price Index. The computation remains the same. The basis for calculation prior to January 1985, 1975 = 100.

[6]Bulletin of Statistics, Department of Statistics, Pretoria.

[7]Historical data for the Average Declared Working Costs and Consumer Price Index 1970-1979 appear on page 4.9 of Report 140.

[8]Monthly data for Codes 35 and 40, 1977-1980, appear on page 28 of Report 157.

[9]Monthly data for 1979-82 appear on page 39 of Report 184.

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GOVERNMENT STATISTICS

UNITED STATES

	Producer Price Index[1]		Consumer Price Index[2]	GNP Implicit Price Deflator[3,4]	Gross Average Hourly Earnings of Production or Non-supervisory Workers (US$)[5]			
	Industrial Commodities (1967 = 100)	All Commodities (1967 = 100)	(1967 = 100)	(1982 = 100)	Metal Mining (SIC 10)	Primary Non-ferrous Metals (SIC 333)	Chemicals and Allied Products (SIC 28)	Electric and Electronic Equipment (SIC 36)
1980 Avg.[6]	274.8	268.8	246.8	178.64	10.26	10.63	8.30	6.94
1981 Avg.	304.1	293.4	272.4	195.51	11.55	11.98	9.12	7.62
1982 Avg.[7]	312.3	299.3	289.1	207.15	12.33	12.94	9.96	8.21
1983 Avg.	315.8	303.1	298.4	215.63	12.57	13.43	10.59	8.65
1984 Avg.	322.6	310.3	311.1	108.1	13.05	13.43	11.08	9.04
Jan 1985	322.9	309.5	316.1	—	13.29	13.70	11.39	9.33
Feb 1985	322.5	309.2	317.4	—	13.30	13.73	11.39	9.33
Mar 1985	322.6	308.7	318.8	110.4	13.29	13.95	11.37	9.39
Apr 1985	323.8	309.3	320.1	—	13.43	13.63	11.47	9.40
May 1985	325.3	309.8	321.3	—	13.24	13.60	11.44	9.39
Jun 1985	324.8	309.2	322.3	111.3	13.23	13.68	11.51	9.46
Jul 1985	324.4	309.0	322.8	—	13.45	13.83	11.59	9.47
Aug 1985	323.7	307.3	323.5	—	13.55	13.71	11.60	9.50
Sep 1985	322.3	305.5	324.5	112.1	13.44	13.68	11.65	9.54
Oct 1985	324.2	307.9	325.5	—	13.49	13.66	11.70	9.55
Nov 1985	324.7	309.5	326.6	—	13.49	13.97	11.80	9.61
Dec 1985	325.1	310.2	327.4	113.0	13.43	13.81	11.85	9.68
Jan 1986	323.8	308.9	328.4	—	13.40	13.69	11.86	9.60
Feb 1986	318.9	304.4	327.5	—	13.44	13.82	11.81	9.60
Mar 1986	314.0	300.3	326.0	113.5	13.38	13.93	11.78	9.62
Apr 1986	311.6	298.2	325.3	—	13.54	13.87	11.82	9.62
May 1986	311.6	299.2	326.3	—	13.46	13.79	11.89	9.64
Jun 1986	311.8	299.0	327.9	114.2	13.52	13.49	11.94	9.61
Jul 1986	308.5	297.4	328.0	—	13.47	13.22	12.04	9.68
Aug 1986	307.9	297.2	328.6	—	13.04	13.18	11.99	9.67
Sep 1986	308.7	297.5	330.2	115.0	13.11	13.41	12.03	9.73
Oct 1986	309.6R	298.4R	330.5	—	12.51	13.29	12.08	9.72
Nov 1986	309.8	298.7	330.8	—	12.57	13.27	12.15	9.75
Dec 1986	309.3	298.1	331.1	115.3	12.70R	13.16R	12.20R	9.85R
Jan 1987	313.6	300.9	333.1	—	12.86R	13.13	12.18R	9.87R
Feb 1987	315.7	302.7	334.4	—	—	—	12.20P	9.87P

P = Preliminary R = Revised since last month

[1]US Bureau of Labor Statistics, Washington, D.C.: "Producer Prices and Price Indexes," (formerly "Wholesale Prices and Price Indexes"). Producer Price Indexes are revised four months after they are first released to reflect the availability of late reports and corrections by respondents.

[2]US Bureau of Labor Statistics, Washington, D.C.: Consumer Price Index for All Urban Consumers, US City Average, All Items.

[3]US Department of Commerce, Washington, D.C.: Bureau of Economic Analysis, National Income and Wealth Division: "Survey of Current Business." The GNP Implicit Price Deflator is published quarterly, and seasonally adjusted.

[4]The basis for calculation of this index was revised to 1982 = 100. 1984 and 1985 figures have been adjusted to that basis. The basis for calculation prior to 1984, 1972 = 100.

[5]US Bureau of Labor Statistics, Washington, D.C.: "Employment and Earnings." All data based on 1972 revision of SIC Manual. Data for 1970-1976 are adjusted to the March 1977 benchmark. Data for 1977-1978 are adjusted to the March 1979 benchmark. Data for January 1979 and beyond are adjusted to the March 1980 benchmark.

[6]Monthly data 1970-1978 for Producer Price Index-Industrial Commodities, Consumer Price Index, and Employment and Earnings SIC codes 10, 333, and 28, and quarterly data for GNP Implicit Price Deflator appear on pages 4.6-4.8 of Report 139.
Monthly data 1977-1978 for Employment and Earnings SIC Codes 10, 333, and 28 appear on page 33 of Report 147.
Monthly data 1970-1978 for Employment and Earnings SIC Code 36 appear on page 23 of Report 154.
Monthly data 1977-1980 for Producer Price Index-All Commodities, appear on page 21 of Nuexco Report 158.

[7]Monthly data 1979-1982 for all listed indices appear on page 41 of Report 184.

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